

Mineral Industry Surveys

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SILVER IN DECEMBER 2005

U.S. mines produced 1,220,000 kilograms (kg) of silver in 2005, a 2% decrease compared with 2004 production of 1,250,000 kg, according to the U.S. Geological Survey. U.S. mines produced 98,400 kg of silver in December, a 7% increase compared with November production of 92,000 kg. U.S. silver production decreased by 16%, compared with December 2004 production of 117,000 kg.

Engelhard Industries' average silver price for December was \$8.67 per troy ounce, a 10% increase from the average November price of \$7.87 per troy ounce and 22% more than the average December 2004 price of \$7.12 per troy ounce.

For 2005, Hecla Mining Company (Coeur d'Alene, ID) reported producing 6 million troy ounces (187,000 kg) of silver at an average cost of \$2.96 per ounce. Hecla reported producing 2.4 million troy ounces (74,600 kg) of silver from the Lucky Friday Mine in Idaho and 2.9 million troy ounces (90,200 kg) of silver from its share of the Greens Creek Unit in Alaska (Hecla Mining Company, 2006§¹).

As of December 31, 2005, Revett Minerals Inc. (Spokane Valley, WA) reported that proven and probable ore reserves at the Troy Mine increased to about 10.9 million metric tons (Mt)

from 7.9 Mt as of December 31, 2004. This represents an increase in the operating life of the Troy Mine of approximately 1.4 years (Revett Minerals Inc., 2006§).

Coeur d'Alene Mines Corporation (Coeur d'Alene, ID) indicated that discovery of new high-grade silver- and gold-bearing vein systems in the Cerro Bayo district in Chile and in the Martha district in Argentina would ultimately add to Coeur d'Alene Mines Corporation's mineral reserves. A 2-meter intercept at Cerro Bayo was reported to have a grade of more than 1,000 grams per metric ton (g/t) silver and 32 g/t gold. A 3.9-meter intercept at Martha was reported to have from 600 to 2,700 g/t silver (Coeur d'Alene Mines Corporation, 2006§).

Internet References Cited

Coeur d'Alene Mines Corporation, 2006 (January 4), Coeur announces discovery of two significant vein systems at South American mines, accessed February 17, 2006, via URL <http://www.coeur.com>.
Hecla Mining Company, 2006 (February 14), Hecla Reports 2005 year-end results and reserves, looks forward to 2006, accessed February 21, 2006, via URL <http://www.hecla-mining.com>.
Revett Minerals Inc., 2006 (January 19), Revett Minerals reports increase in ore reserves and extension of mine life at Troy, accessed February 17, 2006, via URL <http://www.revettminerals.com>.

¹References that include a section mark (§) are found in the Internet References Cited section.

TABLE 1
MINE PRODUCTION OF RECOVERABLE SILVER
IN THE UNITED STATES, BY STATE¹

(Kilograms)

	Nevada	Other States ²	Total
2004: ^p			
December	34,100	82,500	117,000
January-December	302,000	944,000	1,250,000
2005:			
January	15,700	102,000	118,000
February	20,400	95,300	116,000
March	26,000	87,300	113,000
April	22,200	76,600	98,800
May	17,600	77,500	95,100
June	25,900	81,600	108,000
July	21,300	73,500	94,800
August	W	99,300	99,300
September	W	97,200 ^r	97,200 ^r
October	W	88,000	88,000
November	W	92,000 ^r	92,000 ^r
December	W	98,400	98,400
January-December	169,000	1,050,000	1,220,000

^pPreliminary. ^rRevised. W Withheld to avoid disclosing company proprietary data; included with "Other States."

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes Alaska, Arizona, California, Colorado, Idaho, Missouri, Montana, Utah, and Washington.

TABLE 2
SILVER PRICES

(Dollars per troy ounce)

Engelhard Industries:	
2004:	
Low/date	5.60 May 13
High/date	8.23 Apr. 7
Average	6.69
2005:	
October:	
Low/date	7.41/3 and 5
High/date	7.89/27
Average	7.70
November:	
Low/date	7.43/1
High/date	8.33/29
Average	7.87
December:	
Low/date	8.33/21
High/date	9.17/12
Average	8.67
Year to date:	
Low/date	6.42 Jan. 4
High/date	9.17 Dec. 12
Average	7.34
Handy and Harman:	
2004, Average	6.69
2005:	
October	7.70
November	7.87
December	8.69
Year to date	7.34
London Final: ¹	
2004, Average	6.65
2005:	
October	7.67
November	7.87
December	8.64
Year to date	7.32

¹Reported as "London Spot/US Equiv."

Source: Platts Metals Week.

TABLE 3
U.S. IMPORTS OF SILVER, BY COUNTRY¹

Period and country	Bullion		Doré		Ores and concentrates ²		Ash and residues		Total	
	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2004	3,410,000	\$728,000	346,000	\$117,000	2,220	\$1,410	6,710	\$1,530	3,760,000	\$848,000
2005:										
September	257,000	58,700	34,700	9,620	433	318	204	68	292,000	68,700
October	285,000	68,600	30,500	10,200	--	--	196	71	315,000	78,900
November:										
Canada	173,000	41,100	--	--	--	--	--	--	173,000	41,100
Chile	6,000	1,490	--	--	--	--	--	--	6,000	1,490
Colombia	--	--	204	46	--	--	--	--	204	46
Germany	297	79	--	--	--	--	--	--	297	79
Honduras	--	--	52	13	--	--	--	--	52	13
Mexico	190,000	47,000	14,300 ³	5,600	--	--	--	--	204,000	52,600
Panama	6 ³	8	--	--	--	--	--	--	6	8
Peru	20,900	5,110	11,700	3,330	--	--	--	--	32,600	8,440
Philippines	66 ³	11	--	--	--	--	--	--	66	11
Taiwan	--	--	--	--	--	--	129	35	129	35
Total	391,000	94,800	26,300	8,990	--	--	129	35	417,000	104,000
Year to date	3,540,000	810,000	278,000	81,100	433	318	2,170	666	3,820,000	892,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes silver content of base metal ores and concentrates.

³All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 4
U.S. IMPORTS OF SILVER, BY COUNTRY¹

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semimanufactured forms ² (gross weight)		Waste and scrap (gross weight)	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2004	342,000	\$69,600	27,400	\$6,920	289	\$66	52,300	\$11,900	2,020,000	\$162,000
2005:										
September	34,400	7,650	1,840	468	84	13	24,800	5,540	252,000	11,600
October	15,000	3,470	2,920	320	42	6	19,000	4,330	276,000	12,300
November:										
Brazil	--	--	--	--	--	--	--	--	322	52
Canada	104 ³	40	--	--	--	--	--	--	7,740	1,800
China	--	--	--	--	--	--	68	15	16,200	420
Colombia	--	--	--	--	--	--	--	--	1,010	37
Costa Rica	--	--	--	--	--	--	--	--	136	22
Dominican Republic	--	--	--	--	--	--	--	--	711	341
France	--	--	5 ³	2	--	--	2,100	453	44,000	142
Germany	77 ³	14	493 ³	143	--	--	3 ³	2	544	1,360
Guatemala	--	--	--	--	--	--	--	--	36	274
Honduras	--	--	--	--	--	--	--	--	2	13
India	--	--	--	--	--	--	(4) ³	3	20,400	102
Italy	--	--	--	--	--	--	--	--	112	1,520
Japan	--	--	394 ³	67	--	--	--	--	6	110
Jordan	--	--	--	--	--	--	--	--	30	7
Malaysia	--	--	150 ³	26	--	--	--	--	--	--
Mexico	16,800	3,550	--	--	--	--	--	--	104,000	3,000
Netherlands	--	--	17 ³	3	--	--	--	--	--	--
Panama	--	--	--	--	--	--	--	--	30	214
Peru	--	--	--	--	--	--	10,000	2,470	--	--
Philippines	--	--	66 ³	11	--	--	--	--	3	35
Singapore	--	--	--	--	--	--	--	--	12	120
Switzerland	37	10	--	--	--	--	--	--	--	--
Taiwan	--	--	--	--	--	--	--	--	3,840	8
United Kingdom	--	--	--	--	--	--	--	--	19,500	845
Total	17,000	3,610	1,130	251	--	--	12,200	2,940	218,000	10,400
Year to date	329,000	74,200	26,600	6,320	669	118	178,000	39,100	3,900,000	12,600

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Containing 99.5% or more by weight of silver.

³All or part of these data have been referred to the U.S. Census Bureau for verification.

⁴Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 5
U.S. EXPORTS OF SILVER¹

Period and country	Bullion		Doré		Ores and concentrates ²		Total	
	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2004	302,000	\$64,500	79,800	\$18,800	1,560	\$307	384,000	\$83,600
2005:								
September	2,370	542	6,310	1,430	30	7	8,720	1,980
October	25,300	7,290	8,080	1,910	--	--	33,400	9,200
November:								
Australia	552 ³	43	--	--	--	--	552	43
Canada	599	155	--	--	--	--	599	155
Germany	125 ³	22	--	--	--	--	125	22
Korea, Republic of	--	--	--	--	23 ³	4	23	4
Mexico	50	14	--	--	--	--	50	14
Norway	--	--	524	135	--	--	524	135
Singapore	--	--	156	33	--	--	156	33
Switzerland	--	--	5,320	1,340	--	--	5,320	1,340
United Kingdom	--	--	--	--	62	17	62	17
Total	1,330	235	6,000	1,510	85	21	7,410	1,760
Year to date	163,000	45,200	122,000	32,600	3,560	809	289,000	78,500

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes silver content of base metal ores and concentrates.

³All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 6
U.S. EXPORTS OF SILVER¹

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semimanufactured forms ² (gross weight)		Waste and scrap (gross weight)	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2004	39,600	\$8,690	708,000	\$122,000	61,500	\$5,720	269,000	\$48,300	2,240,000	\$424,000
2005:										
September	1,340	358	68,200	11,600	10,800	1,190	18,700	3,250	231,000	50,400
October	1,180	301	83,800	14,300	4,370	168	24,000	4,150	251,000	52,900
November:										
Bahamas, The	100	22	--	--	--	--	--	--	--	--
Belgium	21	6	354 ³	65	--	--	237	40	9,960	2,220
Brazil	--	--	--	--	--	--	73 ³	12	--	--
Canada	4,390	1,250	2,250 ³	384	3,740 ³	126	13,200 ³	2,250	75,000	11,000
China	--	--	1,310 ³	224	--	--	281 ³	50	57,200	7,330
Dominican Republic	--	--	--	--	--	--	143 ³	24	--	--
France	46	10	1,440 ³	248	--	--	795 ³	146	--	--
Germany	51	11	6,940 ³	1,180	--	--	756 ³	133	31,900	20,800
Hong Kong	--	--	1,150 ³	195	--	--	1,420 ³	229	5,160	1,130
India	--	--	--	--	--	--	17 ³	3	427	56
Israel	--	--	--	--	--	--	176 ³	30	--	--
Italy	--	--	28 ³	5	--	--	227 ³	43	50,300	12,000
Japan	1 ³	4	23,600 ³	4,030	--	--	125 ³	21	450	5,220
Jordan	200	53	--	--	--	--	--	--	--	--
Korea, Republic of	--	--	16,600 ³	2,820	49 ³	4	42 ³	9	2,890	376
Malaysia	--	--	--	--	--	--	470	79	--	--
Mexico	87	19	1,020 ³	176	1,440 ³	39	1,840 ³	349	--	--
Netherlands	--	--	417 ³	78	--	--	666 ³	113	--	--
Nigeria	--	--	--	--	127 ³	5	--	--	--	--
Saudi Arabia	--	--	--	--	--	--	--	--	16,300	2,700
Singapore	--	--	63 ³	11	--	--	469 ³	82	--	--
Slovenia	--	--	--	--	--	--	--	--	385	50
Spain	--	--	--	--	--	--	1,230 ³	209	--	--
Sweden	--	--	3,180 ³	540	--	--	--	--	4,040	1,340
Switzerland	--	--	--	--	--	--	329 ³	56	--	--
Taiwan	--	--	9,800 ³	1,670	--	--	1,220 ³	212	9,090	845
Thailand	--	--	--	--	--	--	368 ³	62	--	--
United Kingdom	--	--	9,120 ³	1,560	--	--	490 ³	83	1,080	215
Other	79	18	68 ³	12	--	--	53 ³	10	--	--
Total	4,970	1,390	77,400	13,200	5,360	173	24,600	4,240	264,000	65,200
Year to date	19,100	4,910	730,000	125,000	52,300	3,940	285,000	50,400	2,540,000	512,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Containing 99.5% or more by weight of silver.

³All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.